



Half Yearly Report
30 June 2015 (Unaudited)

Jubilee General Insurance Company Limited



This year's theme best reflects Jubilee General Insurance's goal 'an insurance policy for everyone'. We aim to spread wide and reach out as far as we can to provide security to our customers and solutions that enable them to overcome uncertainty and protect their future.

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Corporate Information

Chairman of the Board of Directors	Towfiq H. Chinoy	(Non-Executive Director)
Directors	Sadruddin Hashwani Akbarali Pesnani John Joseph Metcalf R. Zakir Mahmood Aly Noormahomed Rattansey Amin A. Hashwani Aamir Hasan Irshad	(Non-Executive Director) (Non-Executive Director) (Non-Executive Director) (Non-Executive Director) (Independent Director) (Non-Executive Director) (Non-Executive Director)
President & Managing Director (Chief Executive)	Tahir Ahmed	(Executive Director)
Chief Financial Officer	Nawaid Jamal	
Company Secretary	Fahad Alam	
Auditors	KPMG Taseer Hadi & Co.	
Shariah Advisor	Mufti Zeeshan Abdul Aziz	
Legal Advisor	SurrIDGE & Beecheno	
Bankers	Habib Bank Limited Standard Chartered Bank (Pakistan) Limited United Bank Limited Soneri Bank Limited Faysal Bank Limited Bank Alfalah Limited	
Share Registrar	THK Associates (Pvt) Ltd 2nd Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road, Karachi. Tel: 35693094-95	
Head Office / Registered Office	2nd Floor, Jubilee Insurance House I. I. Chundrigar Road, Karachi, Pakistan UAN : (92-21) 111 - 654 - 111 Toll Free : 0800-03786 Tel : (92-21) 32416022-26 Fax : (92-21) 32416728 , 32438738 E-Mail : info@jubileegeneral.com.pk Website : www.jubileegeneral.com.pk	
National Tax Number	0711347-1	
Sales Tax Registration Number	1600980500182	

Directors' Review

The Board of Directors is pleased to present before you the un-audited financial statements of the Company for the six months ended 30th June, 2015.

Business Overview:

The results for the first six months are summarized below:

	30 June 2015	30 June 2014
	(Rupees in '000)	
Premium Written	5,015,972	4,224,681
Net Premium	2,054,233	1,843,756
Underwriting Result	229,693	84,291
Investment Income	782,579	493,766
Profit before tax	1,018,097	577,494
Profit after tax	804,773	505,501
Earnings Per Share (Rs)	5.13	3.22

By the grace of Allah, almost all classes of business have contributed to the growth of written premium which increased by 19% to Rs 5.02 billion. Net premium also increased by more than 11% to Rs 2.05 billion.

The Company has posted a robust underwriting profit of Rs 230 million as against Rs 84 million in 2014. Investment income too has increased by more than 58% to Rs 783 million. Thus Company's Profit before tax has increased by 76% to reach Rs 1.02 billion.

Window Takaful Operations:

The Company commenced its Window Takaful Operations in May 2015. The Written Contribution and Surplus of Participants' Takaful Fund are Rs 20 million and Rs 0.83 million respectively, and there is a loss from the Window Takaful Operations of Rs 1.6 million for the period ended 30 June 2015.

Interim Dividend:

The Board of Directors has declared interim cash dividend of 15% i.e. Rs 1.50 per share.

Future Outlook:

A relatively stable political environment augurs well for growth prospects. We are hopeful of maintaining our progress over the remaining half of 2015.



Towfiq H. Chinoy
Chairman

Karachi: August 19, 2015



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No.2
Beaumont Road
Karachi, 75530 Pakistan

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Independent auditors' review report to the members of Jubilee General Insurance Company Limited

Introduction

We have reviewed the accompanying

- i. condensed interim balance sheet;
- ii. condensed interim profit and loss account;
- iii. condensed interim statement of comprehensive income;
- iv. condensed interim cash flows statement;
- v. condensed interim statement of changes in equity;
- vi. condensed interim statement of premiums;
- vii. condensed interim statement of claims;
- viii. condensed interim statement of expenses; and
- ix. condensed interim statement of investment income

of **Jubilee General Insurance Company Limited** ("the Company") together with notes to the accounts for the six-month period then ended 30 June 2015 (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of the condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on the condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

Other Matters

The figures for the three months period ended 30 June 2015 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

Date: August 19, 2015
Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants
Muhammad Nadeem

KPMG Taseer Hadi & Co. a Partnership firm registered in Pakistan
and a member firm of the KPMG network of independent member
from affiliated with KPMG International Cooperative
(KPMG International) a Swiss entity

Condensed Interim Balance Sheet

as at 30 June 2015

Note	30 June	31 December
	2015 (Unaudited)	2014 (Audited)
	(Rupees in '000)	
Share capital and reserves		
Authorised share capital: 200,000,000 (2014: 200,000,000) Ordinary shares of Rs.10 each	<u>2,000,000</u>	<u>2,000,000</u>
Issued, subscribed and paid-up share capital [156,910,073 (2014: 156,910,073) ordinary shares of Rs.10 each]	1,569,100	1,569,100
Retained earnings	831,187	1,104,054
Reserves	3,202,938	2,749,723
	5,603,225	5,422,877
Underwriting provisions		
Provision for outstanding claims (including IBNR)	2,782,252	2,805,862
Provision for unearned premium	3,575,943	2,340,944
Commission Income unearned	185,841	90,579
Total underwriting provisions	6,544,036	5,237,385
Deferred liabilities		
Staff retirement benefits	-	53
Creditors and accruals		
Premium received in advance	68,354	71,537
Amount due to other insurers / reinsurers	1,233,259	801,807
Accrued expenses	96,607	38,535
Taxation-provision less payments	263,433	162,638
Other creditors and accruals	842,300	517,776
	2,503,953	1,592,293
Other liabilities		
Deposits and other payables	1,410,016	1,241,324
Unclaimed dividend	67,619	44,849
	1,477,635	1,286,173
TOTAL LIABILITIES	<u>10,525,624</u>	<u>8,115,904</u>
Total liabilities of Window Takaful Operations - Operator's Fund	2,420	-
TOTAL EQUITY AND LIABILITIES	<u>16,131,269</u>	<u>13,538,781</u>
CONTINGENCY	9	

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.

	Note	30 June 2015 (Unaudited)	31 December 2014 (Audited)
(Rupees in '000)			
Cash and bank deposits			
Cash and other equivalents		3,740	3,817
Current and other accounts		1,575,340	871,776
Deposits maturing within 12 months		149,790	145,452
		<u>1,728,870</u>	<u>1,021,045</u>
Loans to employees			
		400	577
Investments			
	10	7,726,927	7,777,591
Investment properties			
	11	674,846	678,043
Deferred taxation			
		16,170	22,498
Current assets - others			
Premium due but unpaid		1,898,571	843,893
Amount due from other insurers / reinsurers		81,730	122,547
Reinsurance recoveries due but unpaid		186,994	162,973
Salvage recoveries accrued		36,240	52,932
Accrued investment income		23,935	23,398
Reinsurance recoveries against outstanding claims		1,224,098	1,356,398
Deferred commission expense		337,947	203,333
Prepayments	12	1,903,757	1,088,558
Sundry receivables	13	88,005	46,714
		<u>5,781,277</u>	<u>3,900,746</u>
Fixed assets			
Tangible and intangible			
	14		
Buildings		5,613	5,756
Furniture and fixtures		33,962	22,261
Office equipment		70,929	66,853
Computer equipment		12,385	12,309
Vehicles		5,813	4,656
Computer software		23,290	26,446
		<u>151,992</u>	<u>138,281</u>
Total assets of Window Takaful Operations - Operator's Fund	8	50,787	-
TOTAL ASSETS		<u>16,131,269</u>	<u>13,538,781</u>


Towfiq H. Chinoy
 Chairman


Aly Noormahomed Rattansey
 Director


Akbarali Pesnani
 Director


Tahir Ahmed
 Managing Director
 (Chief Executive)

Condensed Interim Profit and Loss Account (Unaudited)

For the three months and six months period ended 30 June 2015

Note	Three months period ended 30 June							2015	2014
	Fire and property	Marine, aviation and transport	Motor	Liability	Accident and health	Others	Treaty	Aggregate	Aggregate
	(Rupees in '000)								
Revenue account									
Net premium revenue	207,528	137,452	261,545	3,344	243,387	206,329	-	1,059,585	904,781
Less:									
Net claims	143,748	60,904	123,631	978	172,415	64,719	-	566,395	555,029
Expenses	52,386	34,722	66,222	840	61,810	52,274	-	268,254	247,994
Net commission	32,073	22,229	24,793	(2,801)	9,791	17,194	-	103,279	84,327
Underwriting result	<u>(20,679)</u>	<u>19,597</u>	<u>46,899</u>	<u>4,327</u>	<u>(629)</u>	<u>72,142</u>	<u>-</u>	<u>121,657</u>	<u>17,431</u>
Investment income								545,372	167,665
Rental income								22,705	22,217
Return on bank deposits								25,811	15,958
Other income	15							2,028	1,203
General and administration expenses								(18,907)	(18,688)
Share of profit of associates								18,111	12,979
								595,120	201,334
Loss from window takaful operations	8							(1,633)	-
Profit before tax								715,144	218,765
Provision for taxation - current	16							(124,179)	(16,878)
- prior								(28,227)	-
- deferred								(7,455)	(2,356)
								(159,861)	(19,234)
Profit for the period								555,283	199,531

Note	Six months period ended 30 June							2015	2014
	Fire and property	Marine, aviation and transport	Motor	Liability	Accident and health	Others	Treaty	Aggregate	Aggregate
	(Rupees in '000)								
Revenue account									
Net premium revenue	416,596	273,549	506,503	7,054	454,028	396,503	-	2,054,233	1,843,756
Less:									
Net claims	226,224	143,037	236,826	2,202	347,746	122,933	-	1,078,968	1,109,974
Expenses	109,695	72,029	133,369	1,857	119,551	104,404	-	540,905	483,392
Net commission	64,980	46,459	47,112	(4,847)	19,289	31,674	-	204,667	166,099
Underwriting result	<u>15,697</u>	<u>12,024</u>	<u>89,196</u>	<u>7,842</u>	<u>(32,558)</u>	<u>137,492</u>	<u>-</u>	<u>229,693</u>	<u>84,291</u>
Investment income								697,643	406,099
Rental income								47,002	54,076
Return on bank deposits								37,934	33,591
Other income / (charges)	15							4,345	(5,899)
General and administration expenses								(51,969)	(30,407)
Share of profit of associates								85,082	35,743
								790,037	493,203
Loss from window takaful operations	8							(1,633)	-
Profit before tax								1,018,097	577,494
Provision for taxation - current	16							(178,769)	(69,082)
- prior								(28,227)	-
- deferred								(6,328)	(2,911)
								(213,324)	(71,993)
Profit for the period								804,773	505,501
Profit and loss appropriation account :									
Balance at commencement of the period								1,104,054	1,055,976
Profit for the period								804,773	505,501
Transfer to general reserve								(350,000)	(320,000)
Transfer to special reserve								(100,000)	(100,000)
Issuance of bonus shares: 2015: Nil per share for the year 2014 [2014: Rs.1.50 (15%) per share for the year 2013]								(627,640)	(204,665)
Final cash dividend 2015: Rs.4 (40%) per share for the year 2014 [2013: Rs.3 (30%) per share for the year 2013]								(272,867)	(409,331)
								831,187	527,481
Balance at end of the period								831,187	527,481
Earnings per share of Rs.10 each - basic and diluted (note 19)								5.13	3.22

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.


Towfiq H. Chinoy
 Chairman


Aly Noormahomed Rattansey
 Director


Akbarali Pesnani
 Director


Tahir Ahmed
 Managing Director
 (Chief Executive)

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the three months and six months period ended 30 June 2015

	Three months period ended 30 June		Six months period ended 30 June	
	2015	2014	2015	2014
	(Rupees in '000)		(Rupees in '000)	
Net profit for the period	555,283	199,531	804,773	505,501
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>555,283</u>	<u>199,531</u>	<u>804,773</u>	<u>505,501</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.


Towfiq H. Chinoy
 Chairman


Aly Noormahomed Rattansey
 Director


Akbarali Pesnani
 Director


Tahir Ahmed
 Managing Director
 (Chief Executive)

Condensed Interim Statement of Cash Flows (Unaudited)

For the six months period ended 30 June 2015

	2015	2014
	(Rupees in '000)	
Operating cash flows		
(a) Underwriting activities		
Premiums received	3,958,111	3,283,699
Reinsurance premiums paid	(2,098,089)	(1,602,833)
Claims paid	(1,365,558)	(1,772,909)
Reinsurance and other recoveries received	428,768	748,909
Commissions paid	(291,971)	(339,978)
Commissions received	256,356	185,214
Other underwriting payments (management expenses)	(478,166)	(423,338)
Net cash inflows from underwriting activities	409,451	78,764
(b) Other operating activities		
Income tax paid	(106,201)	(69,472)
General and administration expenses paid	(31,506)	(18,857)
Other operating payments	(592,898)	(550,228)
Other operating receipts	774,005	620,125
Loans advanced	(627)	(699)
Loans repayment received	680	720
Net cash inflows / (outflows) from other operating activities	43,453	(18,411)
Total cash inflow from all operating activities	452,904	60,353
Investment activities		
Profit / return received	62,763	64,586
Dividends received	142,894	102,219
Rentals received - net of expenses	46,841	79,551
Payments for purchase of investments / investment property	(5,311,552)	(5,015,441)
Proceeds from disposal of investments	5,949,403	5,008,180
Fixed capital expenditure	(31,682)	(9,368)
Proceeds from disposal of fixed assets	628	361
Total cash inflow from investing activities	859,295	230,088
Financing activities		
Dividends paid	(604,870)	(399,547)
Total cash outflow from financing activities	(604,870)	(399,547)
Net cash inflows/outflows from all activities	707,329	(109,106)
Cash at beginning of the six months period	948,026	939,685
Cash at end of six month period	1,655,355	830,579

	2015	2014
	(Rupees in '000)	
Reconciliation to profit and loss account		
Operating cash flows	452,904	60,353
Depreciation / amortisation	(17,064)	(16,304)
Loss on disposal of fixed assets	(280)	(128)
Gain on disposal of investments	528,535	271,737
Dividend income	142,843	102,339
Rental income	47,002	54,076
Other investment income	119,281	101,356
Loss for the period from Window Takaful Operations	(1,633)	-
Increase in assets other than cash	1,918,277	1,950,900
(Increase) in liabilities other than running finance	(2,385,092)	(2,018,828)
Profit for the period	804,773	505,501

Definition of cash

Cash comprises of cash in hand, policy stamps, bond papers, cheques in hand, bank balances and other deposits which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

Cash for the purposes of the Statement of Cash Flows consists of:

Cash and bank deposits

Cash and other equivalents

Cash	668	1,385
Policy stamps and bond papers in hand	3,072	4,315
	3,740	5,700

Current and other accounts

Current accounts	130,471	160,298
PLS savings accounts	1,444,869	579,343
	1,575,340	739,641

Deposits having maturity within 3 months (encashable on demand)

Term deposits - Local Currency *	-	25,000
Term deposits - Foreign Currency*	76,275	60,238
	76,275	85,238
	1,655,355	830,579

*These do not include term deposits amounting to Rs.1,000 thousands (30 June 2014: Rs. 1,000 thousands) placed under lien and those deposits having maturity exceeding three months amounting to Rs. 72,515 thousands (30 June 2014: Rs. 43,718 thousands).

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.


Towfiq H. Chinoy
Chairman


Aly Noormahomed Rattansey
Director


Akbarali Pesnani
Director


Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Changes In Equity (Unaudited)

For the six months period ended 30 June 2015

	Share capital	Reserves						Total reserves	Total
	Issued, subscribed and paid-up	Capital reserve	Revenue reserves						
		Reserve for exceptional losses	General reserve	Special reserve	Retained earnings	Company's share of capital contributed to the statutory fund by an associate	Total revenue reserves		
(Rupees in '000)									
Balance as at 01 January 2014	1,364,435	9,384	2,130,000	200,000	1,055,976	-	3,385,976	3,395,360	4,759,795
Changes in equity for the six months period ended 30 June 2014									
Total comprehensive income for the period									
Profit for the period	-	-	-	-	505,501	-	505,501	505,501	505,501
Transaction with owners									
- Final cash dividend at Rs.3 (30%) per share for the year 2013	-	-	-	-	(409,331)	-	(409,331)	(409,331)	(409,331)
- Issuance of bonus shares @ Rs.1.5 per share (15%) for the year 2013	204,665	-	-	-	(204,665)	-	(204,665)	(204,665)	-
	204,665	-	-	-	(613,996)	-	(613,996)	(613,996)	(409,331)
Transfer to general reserve	-	-	-	-	(320,000)	-	-	-	-
Transfer to special reserve	-	-	-	100,000	(100,000)	-	-	-	-
Balance as at 30 June 2014	<u>1,569,100</u>	<u>9,384</u>	<u>2,450,000</u>	<u>300,000</u>	<u>527,481</u>	<u>-</u>	<u>3,277,481</u>	<u>3,286,865</u>	<u>4,855,965</u>
Balance as at 01 January 2015	1,569,100	9,384	2,450,000	300,000	1,104,054	(9,661)	3,844,393	3,853,777	5,422,877
Changes in equity for the six months period ended 30 June 2015									
Total comprehensive income for the period									
Profit for the period	-	-	-	-	804,773	-	804,773	804,773	804,773
Transaction with owners									
- Final cash dividend at Rs.4 (40%) per share for the year 2014	-	-	-	-	(627,640)	-	(627,640)	(627,640)	(627,640)
Company's share in capital contributed to the statutory fund by an associate	-	-	-	-	-	3,215	3,215	3,215	3,215
Transfer to general reserve	-	-	350,000	-	(350,000)	-	-	-	-
Transfer to special reserve	-	-	-	100,000	(100,000)	-	-	-	-
Balance as at 30 June 2015	<u>1,569,100</u>	<u>9,384</u>	<u>2,800,000</u>	<u>400,000</u>	<u>831,187</u>	<u>(6,446)</u>	<u>4,024,741</u>	<u>4,034,125</u>	<u>5,603,225</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.


Towfiq H. Chinoy
 Chairman


Aly Noormahomed Rattansey
 Director


Akbarali Pesnani
 Director


Tahir Ahmed
 Managing Director
 (Chief Executive)

Condensed Interim Statement of Premiums (Unaudited)

For the three months and six months period ended 30 June 2015

Business underwritten inside Pakistan

Three months period ended 30 June

Class	Premiums written	Unearned premium reserve		Premium earned	Reinsurance ceded	Prepaid reinsurance premium		Reinsurance expense	2015 Net premium revenue	2014 Net premium revenue
		Opening	Closing			Opening	Closing			
(Rupees in '000)										
Direct and facultative										
1. Fire and property damage	292,489	941,259	772,026	461,722	152,954	521,798	420,558	254,194	207,528	172,204
2. Marine, aviation and transport	136,814	85,133	53,863	168,084	20,077	20,511	9,956	30,632	137,452	115,048
3. Motor	291,064	601,921	605,535	287,450	18,953	69,184	62,232	25,905	261,545	228,473
4. Liability	59,857	339,532	287,064	112,325	57,029	332,434	280,482	108,981	3,344	10,827
5. Accident and health	225,642	376,834	359,089	243,387	-	-	-	-	243,387	229,535
6. Miscellaneous	583,743	1,598,311	1,498,366	683,688	433,206	1,141,936	1,097,783	477,359	206,329	148,694
Total	1,589,609	3,942,990	3,575,943	1,956,656	682,219	2,085,863	1,871,011	897,071	1,059,585	904,781
Treaty										
7. Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	1,589,609	3,942,990	3,575,943	1,956,656	682,219	2,085,863	1,871,011	897,071	1,059,585	904,781

Six months period ended 30 June

Class	Premiums written	Unearned premium reserve		Premium earned	Reinsurance ceded	Prepaid reinsurance premium		Reinsurance expense	2015 Net premium revenue	2014 Net premium revenue
		Opening	Closing			Opening	Closing			
(Rupees in '000)										
Direct and facultative										
1. Fire and property damage	928,871	750,844	772,026	907,689	501,732	409,919	420,558	491,093	416,596	351,533
2. Marine, aviation and transport	343,784	51,633	53,863	341,554	65,214	12,747	9,956	68,005	273,549	294,375
3. Motor	735,066	421,446	605,535	550,977	82,419	24,287	62,232	44,474	506,503	455,407
4. Liability	423,130	88,347	287,064	224,413	416,920	80,921	280,482	217,359	7,054	25,258
5. Accident and health	553,426	259,691	359,089	454,028	-	-	-	-	454,028	426,768
6. Miscellaneous	2,031,695	768,983	1,498,366	1,302,312	1,463,256	540,336	1,097,783	905,809	396,503	290,415
Total	5,015,972	2,340,944	3,575,943	3,780,973	2,529,541	1,068,210	1,871,011	1,726,740	2,054,233	1,843,756
Treaty										
7. Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	5,015,972	2,340,944	3,575,943	3,780,973	2,529,541	1,068,210	1,871,011	1,726,740	2,054,233	1,843,756

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.


Towfiq H. Chinoy
 Chairman


Aly Noormahomed Rattansey
 Director


Akbarali Pesnani
 Director


Tahir Ahmed
 Managing Director
 (Chief Executive)

Condensed Interim Statement of Claims (Unaudited)

For the three months and six months period ended 30 June 2015

Business underwritten inside Pakistan

Three months period ended 30 June

Class	Claims paid	Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	2015 Net claims expense	2014 Net claims expense
		Opening	Closing			Opening	Closing			
(Rupees in '000)										
Direct and facultative										
1. Fire and property damage	197,427	806,882	838,463	229,008	100,962	356,435	340,733	85,260	143,748	97,788
2. Marine, aviation and transport	78,864	489,378	473,984	63,470	3,532	155,776	154,810	2,566	60,904	119,610
3. Motor	119,202	220,075	217,050	116,177	7,043	61,162	46,665	(7,454)	123,631	78,771
4. Liability	9	330,852	339,573	8,730	6	326,264	334,010	7,752	978	(3,187)
5. Accident and health	163,718	121,445	130,142	172,415	-	-	-	-	172,415	187,761
6. Miscellaneous	218,360	924,523	783,040	76,877	130,057	502,019	384,120	12,158	64,719	74,286
Total	777,580	2,893,155	2,782,252	666,677	241,600	1,401,656	1,260,338	100,282	566,395	555,029
Treaty										
7. Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	777,580	2,893,155	2,782,252	666,677	241,600	1,401,656	1,260,338	100,282	566,395	555,029

Six months period ended 30 June

Class	Claims paid	Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	2015 Net claims expense	2014 Net claims expense
		Opening	Closing			Opening	Closing			
(Rupees in '000)										
Direct and facultative										
1. Fire and property damage	313,764	868,264	838,463	283,963	163,235	446,229	340,733	57,739	226,224	223,458
2. Marine, aviation and transport	138,257	440,699	473,984	171,542	11,104	137,409	154,810	28,505	143,037	169,656
3. Motor	221,048	208,600	217,050	229,498	6,106	60,099	46,665	(7,328)	236,826	191,671
4. Liability	9	208,960	339,573	130,622	6	205,596	334,010	128,420	2,202	(3,176)
5. Accident and health	337,490	119,886	130,142	347,746	-	-	-	-	347,746	362,870
6. Miscellaneous	354,990	959,453	783,040	178,577	231,521	559,997	384,120	55,644	122,933	165,495
Total	1,365,558	2,805,862	2,782,252	1,341,948	411,972	1,409,330	1,260,338	262,980	1,078,968	1,109,974
Treaty										
7. Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	1,365,558	2,805,862	2,782,252	1,341,948	411,972	1,409,330	1,260,338	262,980	1,078,968	1,109,974

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.


Towfiq H. Chinoy
 Chairman


Aly Noormahomed Rattansey
 Director


Akbarali Pesnani
 Director


Tahir Ahmed
 Managing Director
 (Chief Executive)

Condensed Interim Statement of Expenses (Unaudited)

For the three months and six months period ended 30 June 2015

Business underwritten inside Pakistan

Three months period ended 30 June

Class	Commission paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers *	2015 Net underwriting expense	2014 Net underwriting expense
		Opening	Closing						
(Rupees in `000)									
Direct and facultative									
1. Fire and property damage	26,106	113,303	83,430	55,979	52,386	108,365	23,906	84,459	78,292
2. Marine, aviation and transport	18,435	12,019	7,620	22,834	34,722	57,556	605	56,951	53,402
3. Motor	37,823	51,220	61,409	27,634	66,222	93,856	2,841	91,015	82,632
4. Liability	1,110	3,153	2,403	1,860	840	2,700	4,661	(1,961)	449
5. Accident and health	10,768	15,101	16,078	9,791	61,810	71,601	-	71,601	72,487
6. Miscellaneous	67,464	170,435	167,007	70,892	52,274	123,166	53,698	69,468	45,059
Total	<u>161,706</u>	<u>365,231</u>	<u>337,947</u>	<u>188,990</u>	<u>268,254</u>	<u>457,244</u>	<u>85,711</u>	<u>371,533</u>	<u>332,321</u>
Treaty									
7. Proportional / non-proportional	-	-	-	-	-	-	-	-	-
Grand Total	<u>161,706</u>	<u>365,231</u>	<u>337,947</u>	<u>188,990</u>	<u>268,254</u>	<u>457,244</u>	<u>85,711</u>	<u>371,533</u>	<u>332,321</u>

Six months period ended 30 June

Class	Commission paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers *	2015 Net underwriting expense	2014 Net underwriting expense
		Opening	Closing						
(Rupees in `000)									
Direct and facultative									
1. Fire and property damage	112,645	81,725	83,430	110,940	109,695	220,635	45,960	174,675	151,325
2. Marine, aviation and transport	46,348	9,734	7,620	48,462	72,029	120,491	2,003	118,488	124,105
3. Motor	71,180	41,840	61,409	51,611	133,369	184,980	4,499	180,481	159,228
4. Liability	3,687	3,052	2,403	4,336	1,857	6,193	9,183	(2,990)	1,425
5. Accident and health	26,225	9,142	16,078	19,289	119,551	138,840	-	138,840	130,071
6. Miscellaneous	240,292	57,840	167,007	131,125	104,404	235,529	99,451	136,078	83,337
Total	<u>500,377</u>	<u>203,333</u>	<u>337,947</u>	<u>365,763</u>	<u>540,905</u>	<u>906,668</u>	<u>161,096</u>	<u>745,572</u>	<u>649,491</u>
Treaty									
7. Proportional / non-proportional	-	-	-	-	-	-	-	-	-
Grand Total	<u>500,377</u>	<u>203,333</u>	<u>337,947</u>	<u>365,763</u>	<u>540,905</u>	<u>906,668</u>	<u>161,096</u>	<u>745,572</u>	<u>649,491</u>

* Commission from reinsurers is arrived at after taking the impact of opening and closing unearned commission.

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.


Towfiq H. Chinoy
 Chairman


Aly Noormahomed Rattansey
 Director


Akbarali Pesnani
 Director


Tahir Ahmed
 Managing Director
 (Chief Executive)

Condensed Interim Statement of Investment Income (Unaudited)

For the three months and six months period ended 30 June 2015

	Three months period ended 30 June		Six months period ended 30 June	
	2015	2014	2015	2014
	(Rupees in '000)		(Rupees in '000)	
Income from non-trading investments				
Held to maturity investments				
Return on government securities	13,006	12,165	28,088	29,912
Return on term finance certificates	1,052	2,958	2,500	5,887
Amortisation of premium	417	53	848	11
	<u>14,475</u>	<u>15,176</u>	<u>31,436</u>	<u>35,810</u>
Available for sale				
Dividend income				
Related parties	10,521	2,793	22,003	8,972
Others	12,352	8,161	120,840	93,367
	<u>22,873</u>	<u>10,954</u>	<u>142,843</u>	<u>102,339</u>
	<u>37,348</u>	<u>26,130</u>	<u>174,279</u>	<u>138,149</u>
Gain on sale of non-trading investments	510,866	143,427	528,535	271,737
Investment related expenses	(2,842)	(1,892)	(5,171)	(3,787)
Net investment income	<u>545,372</u>	<u>167,665</u>	<u>697,643</u>	<u>406,099</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.


Towfiq H. Chinoy
 Chairman


Aly Noormahomed Rattansey
 Director


Akbarali Pesnani
 Director


Tahir Ahmed
 Managing Director
 (Chief Executive)

Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2015

1. STATUS AND NATURE OF BUSINESS

Jubilee General Insurance Company Limited (the Company) is a public limited company incorporated in Pakistan on 16 May 1953. The Company is listed on the Karachi and Lahore stock exchanges and is engaged in general insurance business. The registered office of the Company is situated at 2nd Floor, Jubilee Insurance House, I. I. Chundrigar Road, Karachi.

The Company was granted authorisation on 10 March 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Takaful Window Operation in respect of general takaful products by Securities and Exchange of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations on May 7 May 2015.

2. STATEMENT OF COMPLIANCE

2.1 These condensed interim financial information of the Company for the six months period ended 30 June 2015 has been prepared in accordance with the requirements of the International Accounting Standard 34 Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002 have been followed.

2.2 The disclosures made in these condensed interim financial information has been limited based on the format prescribed by the Securities and Exchange Commission of Pakistan vide Circular No. 7 of 2003 and International Accounting Standard (IAS) 34, "Interim Financial Reporting" and do not include all the information required in the annual financial statements. Accordingly, these condensed interim financial information should be read in conjunction with annual financial statements of the Company for the year ended 31 December 2014.

2.3 These condensed interim financial information have been presented in Pakistani Rupees, which is also the functional currency of the Company.

3. ACCOUNTING POLICIES

The accounting policies and methods of computation followed in these condensed interim financial information are same as compared with the annual financial statements of the Company as at and for the year ended 31 December 2014.

4. ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2014.

5. INSURANCE AND FINANCIAL RISK MANAGEMENT

The insurance and financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended 31 December 2014.

6. PREMIUM DEFICIENCY RESERVE

No provision has been made as the unearned premium reserve for each class of business as at six months period ended is adequate to meet the expected future liability after reinsurance from claims and other expenses, expected to be incurred after the balance sheet date in respect of policies in force at the balance sheet date.

	30 June	31 December
	2015 (Unaudited)	2014 (Audited)
	(Rupees in '000)	
7. OTHER CREDITORS AND ACCRUALS		
Federal excise duty and sales tax	90,577	28,424
Federal insurance fee	5,979	2,149
Workers' Welfare Fund	45,860	25,397
Tax deducted at source	1,077	1,248
Commission payable	603,391	394,985
Premium payable	70,765	47,067
Claims payable	13,941	11,673
Miscellaneous	10,710	6,833
	<u>842,300</u>	<u>517,776</u>

8. WINDOW TAKAFUL OPERATIONS

OPERATOR'S FUND

Assets

Cash and bank deposits
Current assets - others
Fixed assets

Total Assets

Total Liabilities - Current

Loss from window takaful operations

30 June
2015
(Rupees in '000)
29,732
8,038
13,017
<u>50,787</u>
2,420
<u>(1,633)</u>

Details of assets and liabilities and segment disclosures of Window Takaful Operations are stated in the annexed condensed interim financial information.

9. CONTINGENCY

The status of contingencies remain unchanged as disclosed in the annual financial statements as of 31 December 2014, except that during the period, the Additional Commissioner Inland Revenue has further amended the order under section 122(5A) of the Income Tax Ordinance, 2001 on the premise that dividend and rental income is taxable at corporate rate instead of reduced rates, relating to tax year 2009 and created a tax demand of Rs. 42,921 thousands on account of one basket income concept of 4th Schedule of the Income Tax Ordinance, 2001. The Company has filed an appeal before Commissioner of Inland Revenue (Appeals) (CIRA) which is pending adjudication. Based on tax advisor opinion the management is confident of favorable outcome of the appeal for the tax year 2009 and accordingly, no tax provision of Rs. 42,921 thousands has been recorded.

10. INVESTMENTS

	Note	30 June	31 December
		2015 (Unaudited)	2014 (Audited)
		(Rupees in '000)	
In related parties			
- Investment in associates - under equity method		242,277	215,646
- Available for sale - equity securities / mutual funds		1,001,213	1,029,185
		<u>1,243,490</u>	<u>1,244,831</u>
Others			
Held to maturity			
- Government securities	10.1 & 10.2	471,238	470,386
- Term finance certificates		31,956	61,393
		503,194	531,779
Available for sale			
Equity securities / mutual funds	10.3	5,980,243	6,000,981
		<u>7,726,927</u>	<u>7,777,591</u>

10.1 Pakistan Investment Bonds with face value of Rs. 163,100 thousand (31 December 2014: Rs. 163,100 thousand) are placed with State Bank of Pakistan under section 29 of the Insurance Ordinance, 2000.

10.2 Pakistan Investment Bonds with face value of Rs.22,000 thousand (31 December 2014: Rs. 22,000 thousand) are placed with Commercial bank against issuance of bank guarantee.

10.3 Market value of investments except for unquoted securities as at 30 June 2015 is Rs. 11,336,186 thousands (31 December 2014: Rs. 11,482,935 thousands).

11. INVESTMENT PROPERTIES

The market value of the investment properties as per valuations carried out by professional valuers in 2013 and as ascertained by the management after including the leasehold land acquired in 2014 is Rs. 2,326,371 thousands (31 December 2014 : Rs. 2,326,371 thousands).

12. PREPAYMENTS

	30 June 2015 (Unaudited)	31 December 2014 (Audited)
(Rupees in `000)		
Prepaid reinsurance premium ceded	1,871,011	1,068,210
Rent	15,709	16,929
Miscellaneous expenses	17,037	3,419
	<u>1,903,757</u>	<u>1,088,558</u>

13. SUNDRY RECEIVABLES

Current portion of long-term loans	953	830
Advances to suppliers and contractors - considered good	28,322	5,865
Rent receivable	7,244	2,031
Security deposits	9,522	8,218
Sales tax recoverable	10,797	10,301
Medical claim recoverable	10,008	8,597
Other advances - considered good	21,159	10,872
	<u>88,005</u>	<u>46,714</u>

14. FIXED ASSETS - Tangible and intangible

During the six months period ended 30 June 2015, additions amounting to Rs. 31,682 thousands (30 June 2014: Rs. 9,368 thousands) and disposals had a cost of Rs. 2,466 thousands (30 June 2014: Rs. 1,866 thousand) and written down value of Rs. 908 thousands (30 June 2014: Rs. 489 thousands) were made.

15. OTHER INCOME / (CHARGES)

	(Unaudited) Three months period ended 30 June		(Unaudited) Six months period ended 30 June	
	2015	2014	2015	2014
(Rupees in `000)				
Income from financial assets / liabilities				
Exchange gain / (loss)	1,994	1,214	4,591	(5,905)
Return on loans to employees	15	19	32	45
Others	2	89	2	89
Income from non-financial assets				
Gain / (Loss) on sale of fixed assets	17	(119)	(280)	(128)
	<u>2,028</u>	<u>1,203</u>	<u>4,345</u>	<u>(5,899)</u>

16. TAX ON UNDISTRIBUTED RESERVES

Finance Act, 2015 has introduced a new tax under the section 5A of the Income Tax Ordinance, 2001 on every public company other than a scheduled bank or a Modaraba, that derives profits for a tax year but does not distribute cash dividend within six months of the end of the said tax year (requisite time) or distributes dividends to such an extent that its reserves, after such distribution, are in excess of hundred percent of its paid up capital. Such company is liable to pay tax at the rate of ten percent on undistributed reserves that exceed hundred percent of its paid up capital. The said provision shall not apply to public company which distributes profit equal to either forty per cent of its after tax profits or fifty per cent of its paid up capital, whichever is less, within six months of the end of the tax year.

The Company's undistributed reserves are in excess of its paid up capital. However, no provision has been made for tax on undistributed reserves as the Company intends to distribute sufficient cash dividend for the year ending 31 December 2015, so that such tax is not required to be paid.

17. TRANSACTIONS WITH RELATED PARTIES / ASSOCIATED UNDERTAKINGS

Related parties / associated undertakings comprise of associated companies, directors, key management personnel and employees' funds. The transactions and balances with related parties / associated companies, other than those which have been disclosed elsewhere in these condensed interim financial information, are as follows:

	(Unaudited) Three months period ended 30 June		(Unaudited) Six months period ended 30 June	
	2015	2014	2015	2014
	(Rupees in '000)		(Rupees in '000)	
Associated companies				
Insurance premium written (including government levies administrative surcharge and policy stamps)	148,333	118,656	261,394	217,612
Insurance premium received / adjusted during the period	202,990	32,875	259,906	40,715
Insurance claims paid	46,077	40,291	101,906	75,391
Commission paid	-	-	9,316	-
Purchases of goods and services	-	2,014	1,992	2,014
Dividend income	10,521	2,793	22,003	8,972
Dividend received from associate under equity method	32,464	14,115	32,464	14,115
Dividend paid	441,402	285,260	441,402	285,260
Rent income	8,536	9,353	17,853	18,578
Reimbursement of expenses	10,202	6,644	17,702	11,623
Investment in shares / mutual funds	870,461	243,748	870,461	243,748
Disposal of shares / mutual funds	963,572	-	964,941	-
Directors' fee	75	120	150	120
Donations	-	7,500	15,000	8,500
Key management personnel				
Remuneration	18,251	15,163	29,427	21,793
Dividend paid	1,252	736	1,252	736
Employees' funds				
Contribution to provident fund	3,653	3,255	7,327	6,504
Provision for gratuity fund	3,750	3,750	7,500	7,500
Others				
Insurance premium written (including government levies administrative surcharge and policy stamps)	-	-	-	203
Directors' fee	900	680	1,725	1,120
Dividend paid	10,089	6,575	10,089	6,575

18. SEGMENT REPORTING

Class of business wise revenue and results have been disclosed in the profit and loss account prepared in accordance with the requirements of the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002. The following is a schedule of class of business wise assets.

30 June 2015 (Unaudited)

	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Unallocated assets	Total
(Rupees in '000)								
Segment assets	1,365,018	368,168	486,132	745,531	276,332	2,395,410	-	5,636,591
Unallocated assets	-	-	-	-	-	-	10,494,678	10,494,678
Total assets	<u>1,365,018</u>	<u>368,168</u>	<u>486,132</u>	<u>745,531</u>	<u>276,332</u>	<u>2,395,410</u>	<u>10,494,678</u>	<u>16,131,269</u>

31 December 2014 (Audited)

	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Unallocated assets	Total
(Rupees in '000)								
Segment assets	1,218,885	277,168	280,841	369,019	139,326	1,525,047	-	3,810,286
Unallocated assets	-	-	-	-	-	-	9,728,495	9,728,495
Total assets	<u>1,218,885</u>	<u>277,168</u>	<u>280,841</u>	<u>369,019</u>	<u>139,326</u>	<u>1,525,047</u>	<u>9,728,495</u>	<u>13,538,781</u>

19. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period by the weighted average number of shares as at the period end as follows:

	(Unaudited) Three months period ended 30 June		(Unaudited) Six months period ended 30 June	
	2015	2014	2015	2014
	(Rupees in '000)		(Rupees in '000)	
Profit for the period	<u>555,283</u>	<u>199,531</u>	<u>804,773</u>	<u>505,501</u>
	(Number in '000)			
Weighted average number of shares of Rs.10 each	<u>156,910</u>	<u>156,910</u>	<u>156,910</u>	<u>156,910</u>
	(Rupees)			
Basic earnings per share of Rs.10 each - basic and diluted	<u>3.54</u>	<u>1.27</u>	<u>5.13</u>	<u>3.22</u>

19.1 No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

20. SUBSEQUENT EVENT - NON ADJUSTING

The Board of Directors in its meeting held on 19 August 2015 has announced an interim cash dividend of 15% in respect of the half year ended 30 June 2015 amounting to Rs. 235,365 thousands (30 June 2014 : Nil). These condensed interim financial information for the half year ended 30 June 2015 do not include the effect of appropriation which will be accounted for subsequent to the period end.

21. DATE OF AUTHORISATIONS FOR ISSUE

These condensed interim financial information were authorised for issue in accordance with a resolution of the Board of Directors on 19 August 2015.

22. GENERAL

Figures in these condensed interim financial information have been rounded off to the nearest thousand of rupees, unless otherwise stated.


Tawfiq H. Chinoy
Chairman


Aly Noormahomed Rattansey
Director


Akbarali Pesnani
Director


Tahir Ahmed
Managing Director
(Chief Executive)



**Financial
Statements
Window Takaful Operations**



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Chartered Accountants
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**Independent auditors' review report to the members of Jubilee
General Insurance Company Limited**

Introduction

We have reviewed the accompanying

- i. condensed interim balance sheet;
- ii. condensed interim profit and loss account;
- iii. condensed interim statement of comprehensive income;
- iv. condensed interim cash flows statement;
- v. condensed interim statement of changes in funds;
- vi. condensed interim statement of contributions;
- vii. condensed interim statement of claims;
- viii. condensed interim statement of expenses; and
- ix. condensed interim statement of investment income

of **Jubilee General Insurance Company Limited - Window Takaful Operations** ("the Company") together with notes to the accounts for the period from 30 April 2015 to 30 June 2015 (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of the condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on the condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

Date: August 19, 2015
Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants
Muhammad Nadeem

Condensed Interim Balance Sheet (Unaudited)

as at 30 June 2015

	Note	2015		
		Operator's Fund	Participants' Takaful Fund	Aggregate
				(Rupees in '000)
FUNDS AND LIABILITIES				
OPERATOR'S FUND				
Statutory fund		50,000	-	50,000
Accumulated (loss)		(1,633)	-	(1,633)
		<u>48,367</u>	<u>-</u>	<u>48,367</u>
WAQF / PARTICIPANTS' TAKAFUL FUND				
Ceded money		-	500	500
Accumulated surplus		-	827	827
		<u>-</u>	<u>1,327</u>	<u>1,327</u>
Underwriting provisions				
Provision for outstanding claims		-	51	51
Provisions for unearned contribution		-	12,570	12,570
Provisions for unearned retakaful rebate		-	527	527
Total underwriting provisions		<u>-</u>	<u>13,148</u>	<u>13,148</u>
Creditors and accruals				
Amounts due to other takaful /retakaful operators		-	5,866	5,866
Contribution received in advance		-	1	1
Wakala and mudarib fee payable		-	6,053	6,053
Accrued expenses		425	-	425
Other creditors and accruals	5	1,995	2,414	4,409
		<u>2,420</u>	<u>14,334</u>	<u>16,754</u>
TOTAL LIABILITIES		<u>2,420</u>	<u>27,482</u>	<u>29,902</u>
TOTAL FUND AND LIABILITIES		<u>50,787</u>	<u>28,809</u>	<u>79,596</u>
CONTINGENCY AND COMMITMENT				
ASSETS				
Cash and bank deposits				
Cash and other equivalents		-	33	33
Current and other accounts	7	29,732	6,369	36,101
		<u>29,732</u>	<u>6,402</u>	<u>36,134</u>
Current assets - others				
Contribution due but unpaid		-	16,323	16,323
Accrued investment income		145	7	152
Wakala and mudarib fee receivable		6,053	-	6,053
Deferred commission expense		1,318	-	1,318
Prepaid re-takaful contribution ceded		-	6,076	6,076
Sundry receivables	8	522	1	523
		<u>8,038</u>	<u>22,407</u>	<u>30,445</u>
Fixed assets				
Tangible and Intangible				
Furniture and fixtures		12,265	-	12,265
Office equipment		164	-	164
Computer equipment		588	-	588
		<u>13,017</u>	<u>-</u>	<u>13,017</u>
TOTAL ASSETS		<u>50,787</u>	<u>28,809</u>	<u>79,596</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.


Waheed H. Chinoy
Chairman


Aly Noormahomed Rattansey
Director


Akbarali Pesnani
Director


Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Profit and Loss Account (Unaudited)

For the period from 30 April 2015 to 30 June 2015

	2015					Aggregate
	Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	
	(Rupees in '000)					
PTF revenue account						
Net contribution revenue	60	21	667	1	96	845
Net claims	-	-	(51)	-	-	(51)
Retakaful rebate earned	18	-	-	-	7	25
Surplus before investment income	<u>78</u>	<u>21</u>	<u>616</u>	<u>1</u>	<u>103</u>	<u>819</u>
Net investment income						8
Surplus for the period						<u>827</u>
OTF revenue account						
Wakala fee						6,051
Commission expense						(102)
Management expenses	10					<u>(6,546)</u>
						(597)
Mudarib's share of PTF investment income						2
Net investment income						<u>450</u>
General and administrative expenses	11					(145)
Loss for the period						<u>(1,488)</u>
						<u>(1,633)</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.


Towfiq H. Chinoy
Chairman


Aly Noormahomed Rattanseey
Director


Akbarali Pesnani
Director


Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the period from 30 April 2015 to 30 June 2015

	2015 (Rupees in '000)
Loss for the period	(1,633)
Other comprehensive income	-
Total comprehensive income for the period	<u>(1,633)</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.


Tawfiq H. Chinoy
Chairman


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Director


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Director


Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Cash Flows (Unaudited)

For the period from 30 April 2015 to 30 June 2015

	2015		
	Operator's Fund	Participants' Takaful Fund	Aggregate
	(Rupees in '000)		
Operating cash flows			
(a) Takaful activities			
Contribution received	-	4,701	4,701
Other underwriting payments	(5,920)	-	(5,920)
Net cash (outflows) / inflows from takaful activities	(5,920)	4,701	(1,219)
(b) Other operating activities			
Income tax paid	(45)	(1)	(46)
General, administration and management expenses paid	(1,062)	-	(1,062)
Ceded money to participants' takaful fund	(500)	-	(500)
Other operating payments	-	(796)	(796)
Other operating receipts - net	142	1,996	2,138
Net cash (outflows) / inflows from other operating activities	(1,465)	1,199	(266)
Total cash (outflows) / inflows from operating activities	(7,385)	5,900	(1,485)
Investment activities			
Mark-up / return received	300	2	302
Fixed capital expenditure	(13,183)	-	(13,183)
Total cash (outflows) / inflows from investing activities	(12,883)	2	(12,881)
Financing activities			
Contribution to operator's fund	50,000	-	50,000
Ceded money	-	500	500
Total cash inflow from financing activities	50,000	500	50,500
Cash at end of the period - Net cash inflows from all activities	29,732	6,402	36,134
Reconciliation to profit and loss account			
Operating cash flows	(7,385)	5,900	(1,485)
Depreciation	(166)	-	(166)
Increase in assets other than cash	8,336	22,413	30,749
Increase in liabilities	(2,418)	(27,486)	(29,904)
Net (loss) / profit for the period	(1,633)	827	(806)

Definition of cash

Cash comprises of cash in hand, policy stamps, bond papers, bank balances and other deposits which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.


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Condensed Interim Statement of Changes In Funds (Unaudited)

For the period from 30 April 2015 to 30 June 2015

	Operator's Fund		
	Statutory fund	Accumulated loss	Total
	(Rupees in `000)		
Contribution made during the period	50,000	-	50,000
Total comprehensive income for the period - loss for the period	-	(1,633)	(1,633)
Balance as at 30 June 2015	<u>50,000</u>	<u>(1,633)</u>	<u>48,367</u>

	Participants' Takaful Fund		
	Ceded money	Accumulated surplus	Total
	(Rupees in `000)		
Contribution received during the period from the Operator	500	-	500
Surplus for the period	-	827	827
Balance as at 30 June 2015	<u>500</u>	<u>827</u>	<u>1,327</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.


Towfiq H. Chinoy
Chairman


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Director


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Director


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(Chief Executive)

Condensed Interim Statement of Contributions (Unaudited)

For the period from 30 April 2015 to 30 June 2015

Business underwritten inside Pakistan

Class	Gross Contribution Written *	Wakala fee	Net contribution written	Unearned contribution reserve		Contribution earned	Re-takaful ceded	Prepaid re-takaful contribution ceded		Re-takaful expense	2015 Net contribution revenue
				Opening	Closing			Opening	Closing		
(Rupees in '000)											
Direct and facultative											
1. Fire and property damage	7,573	2,537	5,036	-	4,757	279	4,800	-	4,581	219	60
2. Marine, aviation and transport	180	63	117	-	83	34	58	-	45	13	21
3. Motor	9,081	2,633	6,448	-	5,765	683	238	-	222	16	667
4. Accident and health	23	6	17	-	16	1	-	-	-	-	1
5. Miscellaneous	2,952	812	2,140	-	1,949	191	1,323	-	1,228	95	96
Total	<u>19,809</u>	<u>6,051</u>	<u>13,758</u>	<u>-</u>	<u>12,570</u>	<u>1,188</u>	<u>6,419</u>	<u>-</u>	<u>6,076</u>	<u>343</u>	<u>845</u>

* This includes administrative surcharge of Rs. 341,804 in aggregate.

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.


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Condensed Interim Statement of Claims (Unaudited)

For the period from 30 April 2015 to 30 June 2015

Business underwritten inside Pakistan

Class	Claims paid	Outstanding claims		Claims expense	Re-takaful and other recoveries received	Re-takaful and other recoveries in respect of outstanding claims		Re-takaful and other recoveries revenue	2015 Net claims expense
		Opening	Closing			Opening	Closing		
(Rupees in '000)									
Direct and facultative									
1. Fire and property damage	-	-	-	-	-	-	-	-	-
2. Marine, aviation and transport	-	-	-	-	-	-	-	-	-
3. Motor	-	-	51	51	-	-	-	-	51
4. Accident and health	-	-	-	-	-	-	-	-	-
5. Miscellaneous	-	-	-	-	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>51</u>	<u>51</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.


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Condensed Interim Statement of Expenses (Unaudited)

For the period from 30 April 2015 to 30 June 2015

Business underwritten inside Pakistan

Class	Commission paid or payable	Deferred commission		Net commission expense	Other management expense	Underwriting expenses	Rebate from re-takaful operators *	2015 Net underwriting expense	
		Opening	Closing						
(Rupees in '000)									
Direct and facultative									
1.	Fire and property damage	315	-	294	21	2,098	2,119	18	2,101
2.	Marine, aviation and transport	28	-	21	7	316	323	-	323
3.	Motor	879	-	822	57	2,842	2,899	-	2,899
4.	Accident and health	3	-	3	-	63	63	-	63
4.	Miscellaneous	195	-	178	17	1,227	1,244	7	1,237
	Total	<u>1,420</u>	<u>-</u>	<u>1,318</u>	<u>102</u>	<u>6,546</u>	<u>6,648</u>	<u>25</u>	<u>6,623</u>

* Rebate from retakaful operators is arrived at after taking the impact of opening and closing unearned retakaful rebate.

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.


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Condensed Interim Statement of Investment Income (Unaudited)

For the period from 30 April 2015 to 30 June 2015

	2015
	(Rupees in '000)
Participants' Takaful Fund	
Profit on bank deposits with related party	10
Less : Mudarib's fee	<u>(2)</u>
Net investment income	<u>8</u>
Operator's Fund	
Net investments income - Profit on bank deposits with Related party	<u>450</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.


Tawfiq H. Chinoy
Chairman


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Director


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Director


Tahir Ahmed
Managing Director
(Chief Executive)

Notes to the Condensed Interim Financial Information (Unaudited)

For the period from 30 April 2015 to 30 June 2015

1. STATUS AND NATURE OF BUSINESS

Jubilee General Insurance Company Limited ("the Operator") is a public limited company incorporated in Pakistan on 16 May 1953. The Operator is listed on the Karachi and Lahore stock exchanges and is engaged in general insurance business. The registered office of the Operator is situated at 2nd Floor, Jubilee Insurance House, I. I. Chundrigar Road, Karachi.

The Operator was granted authorisation on 10 March 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations ("WTO") by Securities and Exchange Commission of Pakistan under Takaful Rules, 2012 to carry on General takaful in Pakistan.

The Operator transferred statutory fund of Rs. 50,000 thousands in a separate bank account for the window takaful operations as per the requirement of circular 8 of 2014. Thereafter, the Operator has formed a Waqf for Participants' Fund by executing the Waqf deed dated 30 April 2015 by investing a cede money of Rs. 500 thousands. The cede money is required to be invested in Shariah compliant investments and any profit thereon can be utilized only to pay benefits to participants or defray PTF expenses. Waqf Deed governs the relationship of Operator and participants for management of takaful operations, investments of participants' funds and investment of the Operator's funds approved by the shariah advisor of the Operator. The Operator commenced activities of WTO on 7 May 2015.

2. BASIS OF PREPARATION

These condensed interim financial information have been prepared in line with the format issued by the Securities and Exchange Commission of Pakistan ("SECP") through SEC (Insurance) Rules, 2002, vide SRO 938 dated 12 December 2002 and circular 25 of 2015 dated 9 July 2015.

These condensed interim financial information reflect the financial position and results of operations of both the Operator's Fund ("OTF") and Participant Takaful Fund ("PTF") in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable. These are the first set of financial statements of the Jubilee General Insurance Company Limited - Window Takaful Operations.

2.1 Statement of Compliance

211 These condensed interim financial information of the WTO for the period from 30 April 2015 to 30 June 2015 have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, Insurance Ordinance, 2000, SEC (Insurance) Rules, 2002 and Takaful Rules, 2012. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000, SEC (Insurance) Rules, 2002 and Takaful Rules, 2012 have been followed.

212 The disclosures made in these condensed interim financial information has been limited based on the format prescribed by the Securities and Exchange Commission of Pakistan vide Circular No. 7 of 2003 and International Accounting Standard (IAS) 34, "Interim Financial Reporting" and do not include all the information required in the annual financial statements.

2.2 Basis of measurement

These condensed interim financial information requires have been prepared under the historical cost convention.

2.3 Functional and presentation currency

These condensed interim financial information requires are presented in Pakistan Rupees which is the Operator's functional currency.

2.4 Use of estimates and judgements

The preparation of these condensed interim financial information in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from period of revision.

In particular, information about judgments made by the management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on these condensed interim financial information, and estimates that have a significant risk of resulting in a material adjustment in the subsequent years are included in following notes:

- (a) classification of takaful contracts (note 3.1);
- (b) provision for unearned contribution (note 3.3);
- (c) provision for contribution due but unpaid and amount due from other insurers / reinsurers (note 3.4);
- (d) provision for outstanding claims (including IBNR) and reinsurance recoveries there against (note 3.6);
- (e) contribution deficiency reserve (note 3.7);
- (f) residual values and useful lives of fixed assets (note 3.13); and
- (h) segment reporting (note 3.19).

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these condensed interim financial information are set out below.

3.1 Takaful contracts

The takaful contracts are based on the principles of Wakala. The takaful contracts so agreed usually inspire concept of tabarru (to donate for benefit of others) and mutual sharing of losses with the overall objective of eliminating the element of uncertainty.

Contracts under which the Participant Takaful Fund (PTF) accepts significant takaful risk from another party (the participant) by agreeing to compensate the participant if a specified uncertain future event (the takaful event) adversely affects the participant are classified as takaful contracts. Takaful risk is significant if a takaful event could cause the PTF to pay significant benefits due to the happening of the takaful event compared to its non happening. Once a contract has been classified as a takaful contract, it remains a takaful contract for the remainder of its lifetime, even if the takaful risk reduces significantly during this period, unless all rights and obligations are extinguished or expired.

The PTF underwrites non-life takaful contracts that can be categorised into following main categories:

Fire and property

Fire and property Takaful contracts mainly compensate the Participants for damage suffered to their properties or for the value of property lost. Participants who undertake commercial activities on their premises could also receive compensation for the loss of earnings caused by the inability to use the insured properties in their business activities. These contracts are generally one year contracts except some contracts that are of three months period.

Marine, aviation and transport

Marine Takaful covers the loss or damage of vessels, cargo, terminals, and any transport or property by which cargo is transferred, acquired, or held between the points of origin and final destination. These contracts are generally for three months period.

Motor

Motor Takaful provides protection against losses incurred as a result of theft, traffic accidents and against third party liability that could be incurred in an accident. These contracts are generally one year contracts.

Health

Health Takaful contract mainly compensate Hospitalisation and outpatient medical coverage to the participant. These contracts are generally one year contracts.

Miscellaneous

All other various types of Takaful contracts are classified in miscellaneous category. These contracts are normally one year contracts except some engineering Takaful contracts that are of more than one year period. Whereas, normally travel Takaful contracts expire within one month time.

At the time of issuance of takaful contract, written contributions are stated gross of commission payable to intermediaries and exclusive of taxes and duties levied on contributions.

3.2 Re-takaful contracts held

These are contracts entered into by the Operator with reinsurers for compensation of losses suffered on Takaful contracts issued. These re-takaful contracts include both facultative and treaty arrangement contracts and are classified in same categories of Takaful contracts for the purpose of these financial statements. The Operator recognises the entitled benefits under the contracts as various reinsurance assets.

3.3 Provision for unearned contribution

The reserve for unearned portion of contribution written net of wakala fee is calculated by applying twenty fourths' method, except Accident and Health Takaful for which unearned contribution is calculated by applying 365 days method as prescribed by SEC (Insurance) Rules, 2002.

The deferred portion of re-takaful contribution is recognized as a prepayment in PTF. The deferred portion of re-takaful contribution ceded is calculated by using twenty fourths' method.

3.4 Receivables and payables related to takaful contracts

Receivables and payables, other than claim payables, relating to takaful contracts are recognized when due. The claim payable is recorded when intimation is received. These include contributions due but unpaid, contribution received in advance, contributions due and claims payable to participants. These are recognized at cost, which is the fair value of the consideration given less provision for impairment, if any.

If there is an objective evidence that any contribution due but unpaid is impaired, the Operator reduces the carrying amount of that contribution receivable and recognizes the loss in profit and loss account.

3.5 Claims

Claims expense include all claims occurring during the year, whether reported or not. Internal and external claim handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

3.6 Provision for outstanding claims including Incurred But Not Reported (IBNR)

A liability for outstanding claims is recognized in respect of all claims incurred as at the reporting date which represents the estimates of the claims intimated or assessed before the end of the reporting period and measured at the undiscounted value of expected future payments. Provision for outstanding claims include amounts in relation to unpaid reported claims, claims incurred but not reported (IBNR) and expected claims settlement costs.

Provision for liability in respect of unpaid reported claims is made on the basis of individual case estimates.

Provision for IBNR is made for the cost of settling claims incurred but not reported at the reporting date, on the basis of management's judgment and the Operator's prior experience. The Operator takes advice from actuary for the determination.

Re-takaful recoveries against outstanding claims and salvage recoveries are recognized as an asset and measured at the amount expected to be received.

3.7 Contribution deficiency reserve

The Operator is required as per SEC (Insurance) Rules, 2002, to maintain a provision in respect of contribution deficiency for the class of business where the unearned contribution reserve is not adequate to meet the expected future liability, after re-takaful from claims, and other supplementary expenses expected to be incurred after the reporting date in respect of the unexpired takaful contracts in that class of business at the reporting date. The movement in the contribution deficiency reserve is recorded as an expense in the profit and loss account.

No provision has been made as the unearned contribution reserve for each class of business as at the reporting date is adequate to meet the expected future liability after re-takaful from claims and other expenses, expected to be incurred after the reporting date in respect of takaful contracts in force at reporting date.

3.8 Takaful surplus

Takaful surplus attributable to the participants is calculated after charging all direct cost and setting aside various reserves. Allocation to participants, if applicable, is made after adjustment of claims paid to them during the period.

3.9 Wakala fee

The Operator of Window Takaful manages the general takaful operations for the participants and charge wakala fee to meet the general and administrative expenses of the Operator including commission to agents at following rates:

Class	Percentage
Fire and property damage	33.50%
Marine, aviation and transport	35.00%
Motor	29.00%
Health	25.00%
Miscellaneous	27.50%

It is recognised upfront on the issuance of takaful contract.

3.10 Modarib's fee - OTF

The Operator also manages the participants' investment as Modarib and charges 20% of the investment income earned by the PTF as Modarib's fee. It is recognized on the same basis on which related revenue is recognised.

3.11 Qard-e-Hasna

Qard-e-hasna is provided by Operator's fund to PTF in case of deficit or fulfill cash flow requirements.

3.12 Cash and cash equivalents

Cash and cash equivalents for cash flow purposes include cash in hand, policy stamps, bank balances and the term deposit receipts having a maturity of not more than twelve months and are subject to insignificant risk of change in value.

3.13 Fixed assets

3.13.1 Tangibles

These are stated at cost less accumulated depreciation and impairment loss, if any. Depreciation is charged over the estimated useful life of the asset on a systematic basis to income applying the straight line method at the rates specified in note 9 to these condensed interim financial information requires.

Depreciation on additions is charged from the month the assets are available for use. While on disposal, depreciation is charged up to the month in which the assets are disposed off.

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the items will flow to the Operator and the cost of the item can be measured reliably. Maintenance and normal repairs are charged to profit and loss account currently.

An item of tangible fixed asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit and loss account in the year the asset is derecognized.

Depreciation methods, useful lives and residual values that is significant in relation to the total cost of the asset are reviewed, and adjusted if appropriate, at each reporting date.

3.14 Contribution written

Contribution including administrative surcharge under a takaful contract are recognised as revenue at the time of issuance of takaful contract.

Revenue from contribution written net of is determined after taking into account the unearned portion of contributions net of wakala fee. The unearned portion of contribution income is recognised as a liability.

Re- takaful ceded is recognised as expense after taking into account the proportion of deferred contribution expense which is calculated using twenty fourths method. The deferred portion of contribution expense is recognised as a prepayment.

3.15 Commission

Commission expense incurred in obtaining and recording policies is deferred and recognised in OTF as an expense in accordance with pattern of recognition of contribution revenue.

Rebate and other forms of revenue (apart from recoveries) from retakaful operators are deferred and recognised as liability and recognised in the profit and loss account as revenue of PTF in accordance with the pattern of recognition of the retakaful contributions.

3.16 Expenses of management

Expenses of management of the WTO's have been charged to the Operator's Fund.

3.17 Investment income

- Mark-up on bank deposits is recognised on a time proportion basis taking into account the effective yield.

3.18 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the profit and loss account, except to the extent that it relates to items recognised directly in equity or in other comprehensive income, in which case it is recognised in equity or in other comprehensive income respectively. In making the estimates for income taxes currently payable by the Operator, the management considers the current income tax law and the decisions of appellate authorities on certain issues in the past.

Current

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Provisions for current taxation is based on taxability of certain income streams of the Operator under presumptive / final tax regime at the applicable tax rates and remaining income streams chargeable at current rate of taxation under the normal tax regime and / or minimum tax liability, as applicable, after taking into account tax credits and tax rebates available, if any.

Deferred tax

Deferred tax is recognised using balance sheet liability method, providing for temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using the tax rates enacted or substantively enacted at the reporting date.

The Operator recognises a deferred tax asset to the extent of taxable timing differences or it is probable that taxable profits for the foreseeable future will be available against which the assets can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In view of the two months operation and loss in operators' fund no tax has been recorded in these condensed interim financial information.

3.19 Segment reporting

An operating segment is a component of the Operator that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Operator's other components. All operating segments' results are reviewed regularly by the Operator's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. However based on its classification of takaful contracts issued, the WTO has five primary business segments for reporting purposes namely fire, marine, motor, accident and health and miscellaneous.

The Operator presents segments reporting of operating results using the classes of business as specified under the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002. The reported operating segments are also consistent with the internal reporting process of the Operator for allocating resources and assessing performance of the operating segments. The performance of segments is evaluated on the basis of underwriting results of each segment. All the Operator's business segments operate in Pakistan only.

3.20 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are only offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognised amount and the Operator intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.21 Impairment

The carrying amount of assets are reviewed at each reporting date to determine whether there is any indication of impairment of any asset or group of assets. If such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less cost to sell and value in use. Impairment losses are recognised in profit and loss account.

3.22 Creditors, accruals and provisions

Liabilities for creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for the services received, whether or not billed to the WTO.

Provisions are recognized when the WTO has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

3.23 Financial instruments

Financial instruments carried on the balance sheet include contributions due but unpaid, amount due to other takaful / re-takaful operator, accrued investment income, sundry receivables, accrued expenses, other creditors and accruals.

All the financial assets and financial liabilities are recognised at the time when the WTO becomes a party to the contractual provisions of the instrument and derecognized when the WTO losses control of contractual rights that comprises the financial assets and in the case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired. At the time of initial recognition all financial assets and financial liabilities are measured at cost, which is the fair value of the consideration given or received for it. Any gain or loss on derecognition of financial assets and financial liabilities is taken to income statement of the period in which financial instrument is derecognised.

4. TAKAFUL AND FINANCIAL RISK MANAGEMENT

The WTO's takaful and financial risk management objectives and policies are consistent with those of the Operator and are disclosed in the annual financial statements of the Operator as at and for the year ended 31 December 2014.

5. OTHER CREDITORS AND ACCRUALS

Note	2015		
	OTF	PTF	Aggregate
	(Rupees in '000)		
Federal excise duty	-	2,262	2,262
Federal insurance fee	-	152	152
Commission Payable	1,409	-	1,409
Tax deducted at source	586	-	586
	<u>1,995</u>	<u>2,414</u>	<u>4,409</u>

6. CONTINGENCY AND COMMITMENT

There is no contingency and commitment as at 30 June 2015.

7. CASH AND BANK DEPOSITS

Cash and other equivalents

Cash	-	-	-
Policy stamps and bond papers in hand	-	33	33
	-	33	33

Current and other accounts

Savings accounts	7.1	29,732	6,369	36,101
		<u>29,732</u>	<u>6,402</u>	<u>36,134</u>

7.1 Savings accounts carry expected mark-up rates ranging from 4.5% to 6% per annum.

8. SUNDRY RECEIVABLES-Considered good

	2015		
	OTF	PTF	Aggregate
	(Rupees in '000)		
Sales tax recoverable	477	-	477
Advance tax	45	1	46
	<u>522</u>	<u>1</u>	<u>523</u>

9. FIXED ASSETS - OTF

Tangible assets

	2015			
	Cost of additions during the period	Depreciation charged during the period	Written down value as at 30 June	Depreciation rate %
	(Rupees in '000)			
Furniture and fixture	12,420	(155)	12,265	17
Office equipment	165	(1)	164	17-25
Computers equipment	598	(10)	588	25
	<u>13,183</u>	<u>(166)</u>	<u>13,017</u>	

10. MANAGEMENT EXPENSES - OTF

	9	2015
		(Rupees in '000)
Salaries, allowances and other benefits		1,027
Depreciation		166
Printing, stationery and postage		633
Communication		34
Ceded money		500
Advertisement		4,111
Others		75
		<u>6,546</u>

11. GENERAL AND ADMINISTRATIVE EXPENSES - OTF

	2015
	(Rupees in '000)
Shariah advisor fee	1,188
Auditors' remuneration	300
	<u>1,488</u>

12 SEGMENT REPORTING

Class of business wise revenue and results have been disclosed in the profit and loss account prepared in accordance with the requirement of Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002. The following table presents information regarding segment assets, liabilities as at 30 June 2015, unallocated capital expenditure and non-cash expenses during the period:

	2015					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees in '000)					
SEGMENT ASSETS						
Segment assets	8,412	511	9,598	26	3,851	22,398
Unallocated corporate assets	-	-	-	-	-	6,411
Consolidated total assets	<u>8,412</u>	<u>511</u>	<u>9,598</u>	<u>26</u>	<u>3,851</u>	<u>28,809</u>
SEGMENT LIABILITIES						
Segment liabilities	<u>9,645</u>	<u>383</u>	<u>13,207</u>	<u>35</u>	<u>4,212</u>	<u>27,482</u>

13 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise the Operator, associated companies, companies under common control, companies with common directors, major shareholders, employees' retirement benefit plans, directors and key management personnel of the Operator. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. Balances and transaction with related party are disclosed in relevant notes to these condensed financial information.

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information have been authorised for issue in accordance with a resolution of the Board of Directors on 19 August 2015.

15 GENERAL

All figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.


Towfiq H. Chinoy
Chairman


Aly Noormahomed Rattansey
Director


Akbarali Pesnani
Director


Tahir Ahmed
Managing Director
(Chief Executive)



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